

More than half of our Nation's families cannot afford a \$1,000 emergency, and those same families, who struggle to make ends meet, have been targeted by the crypto ad campaigns Greg mentioned.

In fact, leaders of the crypto industry have explicitly marketed their products to unbanked and underbanked Americans, those who do not have access to traditional financial services.

Now, this is a problem that disproportionately affects Black and Brown Americans, who have historically been outside the financial system. So along comes crypto and its leading fabulists, like Sam Bankman-Fried. These grifters cloak themselves in the language of inclusion and accessibility, promising that crypto is open to everybody and operates "without discrimination."

Well, in a way, they are right. When the crypto industry melted down, everybody got hurt, especially all of the Black and Brown Americans, who were more likely than White Americans to invest in crypto. It seems the cynical ad campaigns worked.

So as a new year begins, where do we stand with crypto? The industry is hoping the dust will settle, that things will quiet down. Maybe it will even blow over, and everybody will forget the damage of 2022.

Guess again. Our Federal regulators are coming to life, and they are bringing down the hammer on crypto.

I want to commend Securities and Exchange Commission Chair Gary Gensler. He is doing his part to protect the integrity of our capital markets and to hold bad actors accountable. In the past month alone, the SEC has filed charges against two major crypto companies for burning their investors.

And there are other cops on the beat too. On Friday, the Federal Reserve rejected an application from a crypto company called Custodia for a deposit account at the central bank and denied its request to become a member of the Federal Reserve System. In denying the application, the Federal Board wrote that Custodia "proposed to engage in novel and untested crypto activities . . . on open, public and/or decentralized networks."

As we have learned, that would be a recipe for disaster. So I am glad both the Fed and the SEC, among others, are working to insulate our broader financial system and protect investors from the instability of crypto.

But, now, it is time for wiser minds in finance to come to their senses, and it starts with Fidelity. To think the crypto industry has entranced one of the largest 401(k) providers in the world is shocking. Yet that is exactly what happened.

This past summer, Fidelity announced it would allow retirement plan sponsors to offer plan participants exposure to Bitcoin.

Remember, Bitcoin alone lost more than 60 percent of its value last year. Now imagine if your 401(k) lived or died

by the value of Bitcoin. That is unacceptable for 40 million Americans who invest with Fidelity, and I am one of them. Many of them are relying on those investments to retire in dignity.

So that is why last year I sent a letter, along with Senators WARREN and SMITH, to Fidelity CEO Abigail Johnson. We respectfully asked her to reconsider this ill-advised decision on crypto.

We received a response in which Fidelity said: "respectfully disagree[d] with the assertion that bitcoin cannot meet the higher standards applicable to retirement accounts."

So after the collapse of FTX, I thought: Let's send another letter to Fidelity and see if they have a change of heart.

We figured that at least diversifying from crypto would be a no-brainer at that point. Apparently not, because we still haven't received a response.

Hard-working Americans who entrust Fidelity with their retirement savings expect more. They deserve better than Ponzi schemes and endless volatility. The financial future and stability of millions of their customers—and many others—is on the line. It is time to do the right thing and be honest about cryptocurrency. There should be more transparency, accountability, and enough regulation so that we know they are telling the truth.

And let me close with one point. I was at a hearing with the Agriculture Committee where we were discussing the issue from a different perspective, whether Bitcoin and similar objects were commodities, subject to regulation by the Commodity Futures Trading Commission, an Agency I know well from the financial industry in Chicago.

I left that hearing after some critical remarks about cryptocurrency, and a reporter stopped me in the hall, and she said to me: How much money have you received in political contributions from FTX?

I said: None.

She said: You are wrong. Look again.

I looked. It was over \$7,000—money that I did not solicit but banked not knowing what was behind that money. We have given that money to charity, as you might expect.

But they have more friends in high places than they have really good arguments for their product.

I think that we have got to be thoughtful and mindful as politicians that this industry has a lot of money riding on this bet, and we have got to be careful that we don't become so beholden to them that we lose our clear-eyed look at an entity that has hurt so many people already and is likely to do more in the future.

I yield the floor.

The PRESIDING OFFICER. The Senator from Connecticut.

LEGISLATIVE SESSION

SUPPORTING THE OBSERVATION OF NATIONAL TRAFFICKING AND MODERN SLAVERY PREVENTION MONTH

Mr. MURPHY. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of S. Res. 21, submitted earlier today; that at 3:30 p.m., the Senate vote on adoption of the resolution; that if the resolution is agreed to, the preamble be considered and agreed to and the motions to reconsider be considered made and laid upon the table with no intervening action or debate.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

The clerk will report the resolution by title.

The legislative clerk read as follows:

A resolution (S. Res. 21) supporting the observation of National Trafficking and Modern Slavery Prevention Month during the period beginning on January 1, 2023, and ending on February 1, 2023, to raise awareness of, and opposition to, human trafficking and modern slavery.

There being no objection, the Senate proceeded to consider the resolution.

The PRESIDING OFFICER. The Senator from Connecticut.

(The remarks of Mr. MURPHY pertaining to the introduction of S. 220 are printed in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

Mr. MURPHY. I yield the floor.

The PRESIDING OFFICER. The Senator from Texas.

POLICE REFORM

Mr. CORNYN. Mr. President, today, the family of Tyre Nichols will celebrate the life of a 29-year-old man who was brutally killed by police earlier this month. In the wake of this tragedy, we have heard the predictable renewed calls for police reform legislation here in Congress, something that we attempted not that long ago.

In the summer of 2020, Senators from both parties introduced police reform bills after other high-profile tragedies like the George Floyd murder. Senator TIM SCOTT, on our side—the Senator from South Carolina—led those efforts. I was proud to work with him in crafting something called the JUSTICE Act, which would reform, retrain, and restore trust in America's police officers, something that I believe is very important. This package of bills included a number of initiatives to improve accountability and transparency and deliver real change to our communities across the country.

I remember, after the George Floyd murder, I asked my friends, the mayor of Houston and the mayor of Dallas, if they would assemble a group of community leaders so that I could better understand what the relationship was, particularly between communities of